

# EUROPEAN ECONOMY

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

**Supplement B**  
**Business and Consumer**  
**Survey Results**  
**No 6 – June 1996**

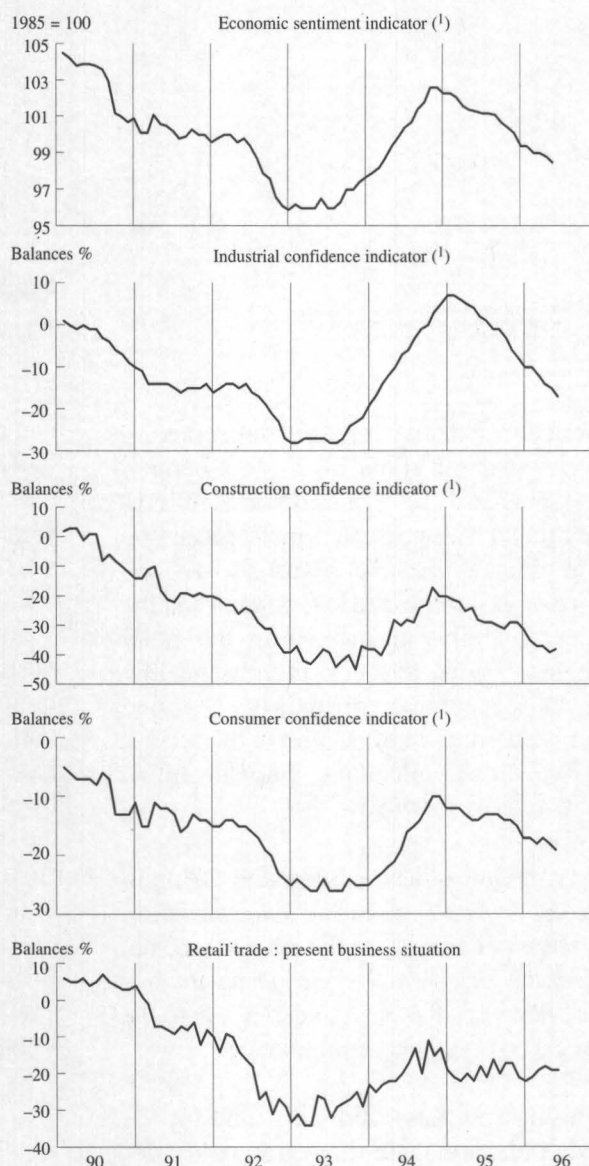


*In this number :*  
*International*  
*indicators*

## Business sentiment remains subdued

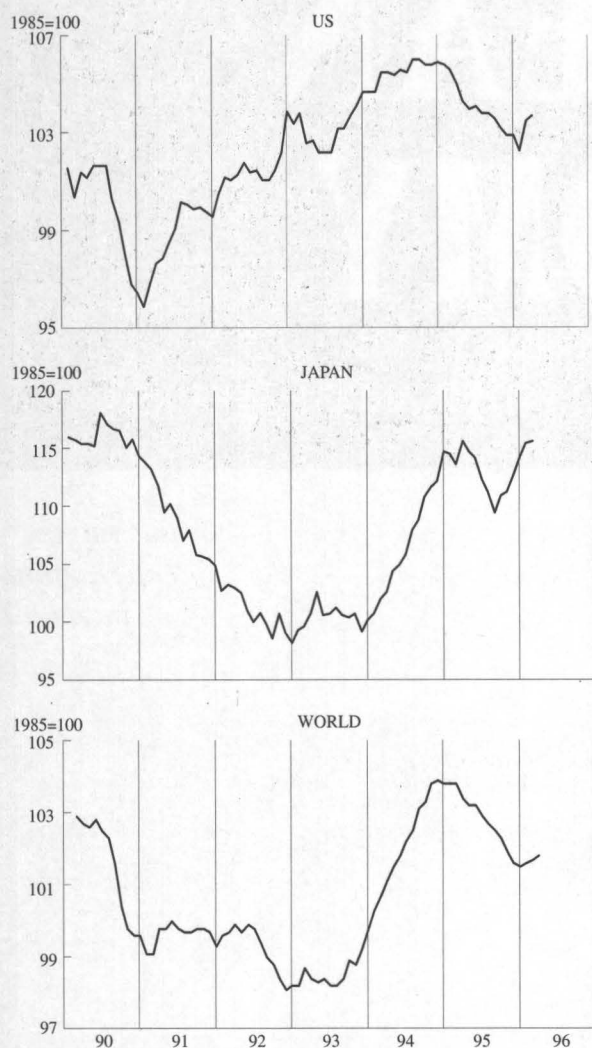
- Business sentiment in the Union continues to remain subdued. In May the *EU's leading economic indicator* was again down on the preceding month.
- The *industrial confidence indicator* worsened in May as compared with April (by two percentage points). Fewer and fewer companies are planning to expand output in the next few months.
- European *consumers* also remain pessimistic, more because of how they see the general economic situation and future prospects as opposed to their own financial situation.
- However, international indicators point to a change of trend for the growth of the world economy. The indicator for *world production* suggests that world economic activity is increasing. The leading indicators for both the United States and Japan suggest a continuing economic recovery.

GRAPH 1 : Indicators of economic sentiment —  
European Community (s.a.)



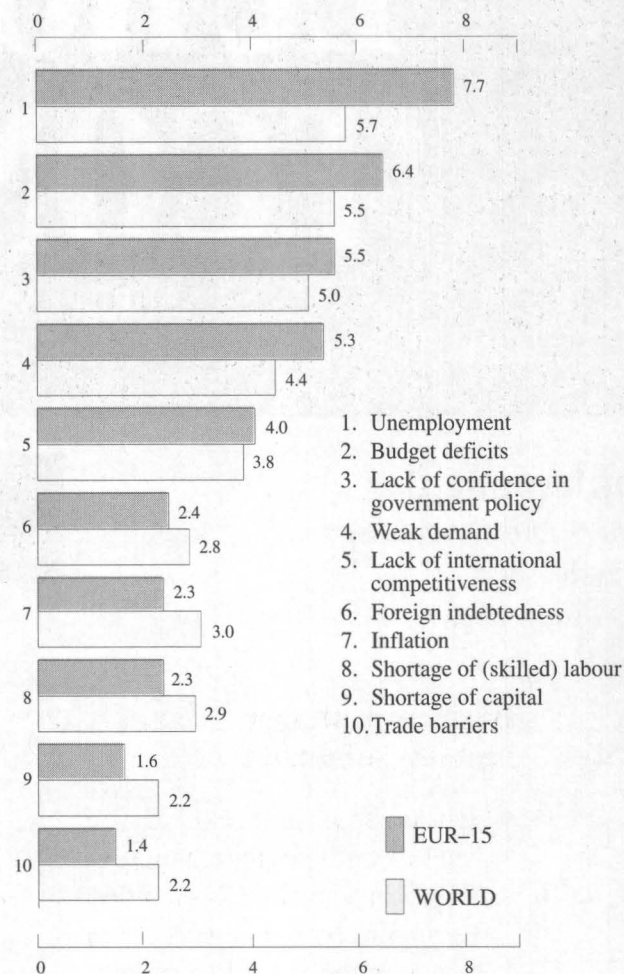
<sup>(1)</sup> See notes to Table 1.

GRAPH 2 : Leading Indicators for the US, Japan and world



Source : European Commission; US Department of Trade;  
Economic Planning Agency of the Japanese Government.

GRAPH 3 : Problems considered important at the present time on average for the world economy and for the EU — April 1996 —



(1) 1 : not so important; 5 : very important; 9 : the most important.

Source : ESI-International.

### Economic confidence in Europe remains depressed. —

In many countries the business climate became gloomier, as indicated by the business survey results available to May. Economic sentiment was worse than in the preceding month in Belgium, France, Ireland, Portugal and the United Kingdom, whereas it improved in Germany and the Netherlands, while remaining unchanged in the other countries. Nevertheless, against the background of healthy economic fundamentals, economic growth is not expected to show any further weakening in the Union in the second half of 1996 (see also European Economy, Supplement A, No 5/6 "Economic forecasts for 1995-1997").

### The EU's leading economic indicator continued falling in May. —

In May the EU's leading economic indicator fell to 98.5, 0.3 of a percentage point down on the previous month, and a level well below the long-term average. Denmark, Ireland and the Netherlands were the only countries where the indicator matches or exceeds the long-term average.

### Confidence in industry remains subdued. —

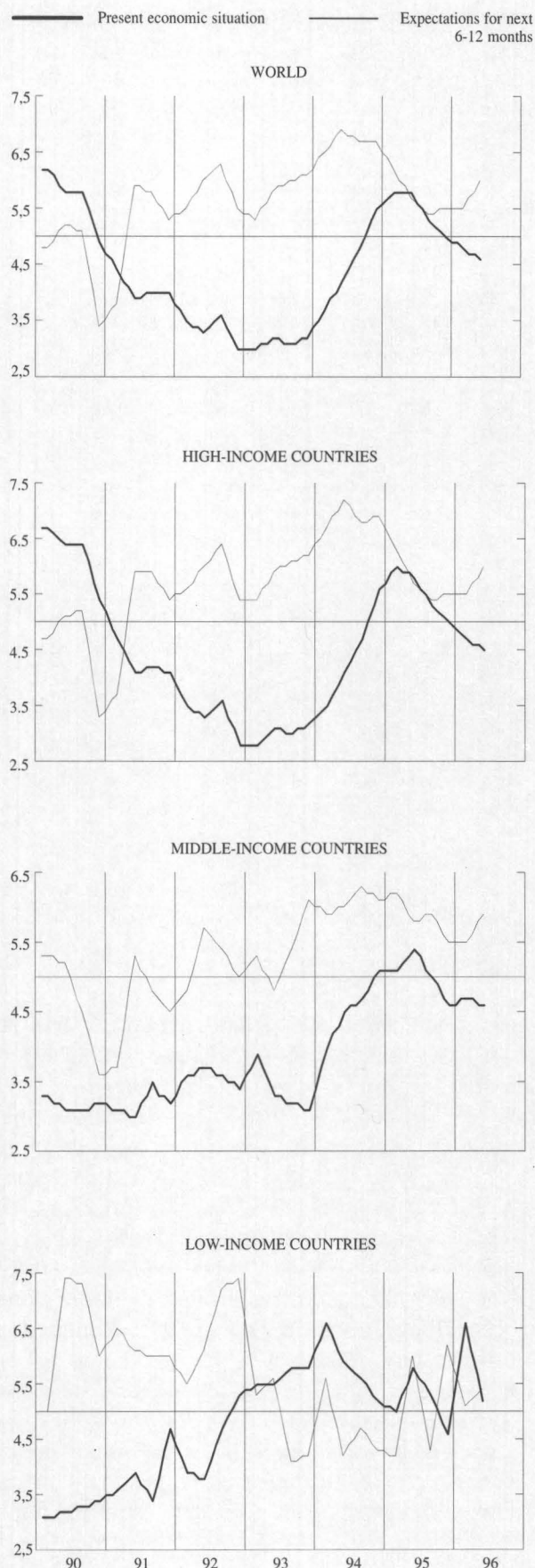
In May the industrial confidence indicator again showed a marked deterioration on April (down by two percentage points). Fewer

and fewer companies are planning to expand their output in the next few months. For the first time since 1993, optimistic and pessimistic views on the *trend of production* were evenly balanced. Companies are reacting to the unsatisfactory order-book situation, assessments of which are increasingly gloomy. The slackness of demand has recently also made itself felt in the investment goods industries, where *capacity utilization*, after rising steadily until the end of 1995, fell in January and again in April; in both the other main industrial groups, the utilization rate had been falling since the middle of 1995. Admittedly, the level of capacity utilization in the investment goods industries — unlike that in the other branches of industry — is still above the average for the years 1986 to 1995. Because of the slack demand, managers in the investment goods industries are expecting capacity utilization to go on falling in the next few months: according to the most recent survey results, this fall could be more severe than in the other main groups (see Table 2).

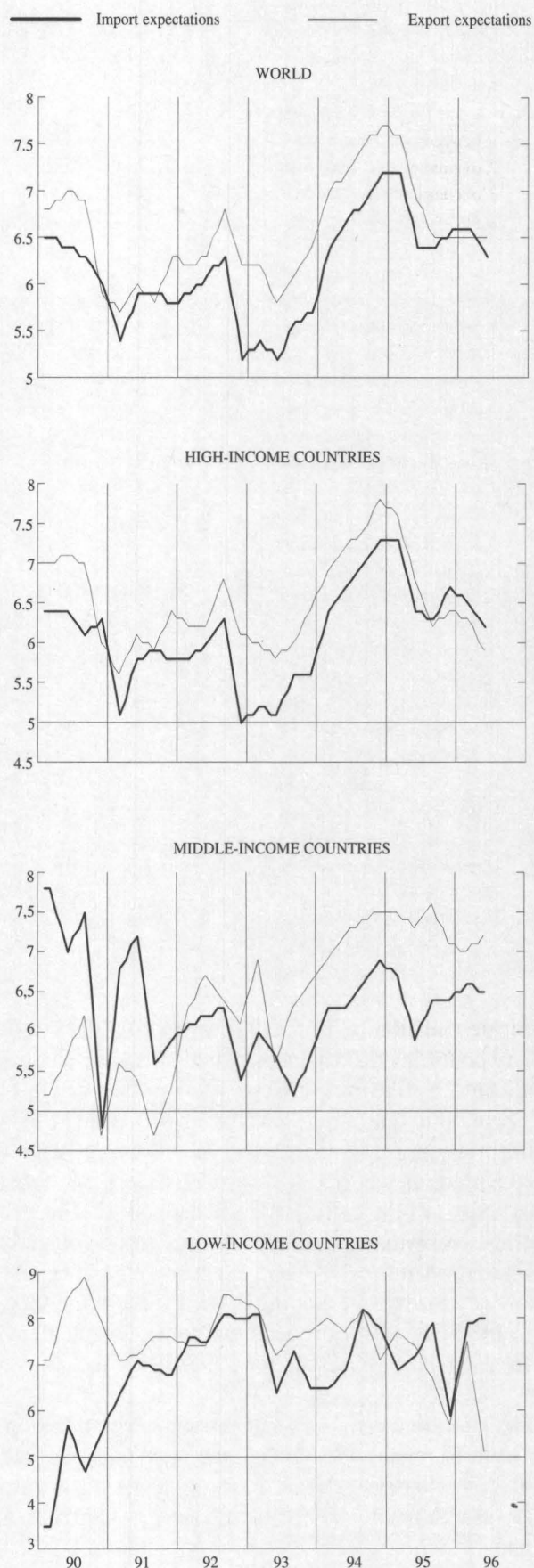
(Continued on page 5)

# GRAPHS 4-5 : "Economic Survey International"

## GRAPH 4 : Present economic situation and expectations for the next six to twelve months



## GRAPH 5 : Import and export expectations for the next six to twelve months



The Economic Survey International has been conducted by the IFO Institute on behalf of the European Commission 4 times per year (January, April, July, October) and is based on the answers of about 500 economic experts in about 62 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5 and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increase, while grades between 5 and 1 indicate that negative replies or decreases predominated.

Source : European Commission business surveys.

TABLE 1\*: Indicators of confidence and economic sentiment (s.a.)

		Values		1993	1994	1995	1995		1996	1995	1996				
		Max. 88/90	Min. 91/93				III	IV			I	Dec.	Jan.	Feb.	March
B	1. industrial confidence indicator	2	-33	-29	-6	-9	-13	-18	-22	-20	-21	-23	-22	-22	-22
	2. construction confidence indicator	7	25	-21	-15	-26	-29	-33	-28	-30	-31	-30	-24	-27	-27
	3. consumer confidence indicator	5	-30	-26	-15	-14	-14	-22	-23	-24	-21	-23	-25	-21	-24
	4. share-price index <sup>(a)</sup>	:	:	206.8	230.7	225.6	231.0	234.3	259.0	242.0	257.0	258.0	261.9	274.6	278.2
	= 5. economic sentiment indicator	107.3	98.5	98.9	102.9	102.4	102.0	100.3	100.5	100.1	100.8	100.3	100.3	101.1	100.7
DK	1. industrial confidence indicator	5	-20	-12	12	7	2	0	-10	:	-10	:	:	-8	:
	2. construction confidence indicator	12	-37	-24	3	12	3	11	6	:	6	:	:	-2	:
	3. consumer confidence indicator	-4	-10	-5	8	9	9	10	6	9	8	4	6	4	
	4. share-price index <sup>(a)</sup>	:	:	147.7	176.3	176.1	180.8	184.2	193.1	188.2	194.9	193.2	191.3	201.8	206.2
	= 5. economic sentiment indicator	97.3	93.8	95.5	100.1	99.7	99.5	99.2	97.8	98.8	98.3	97.4	97.6	97.6	:
D	1. industrial confidence indicator	11	-36	-34	-13	-3	-6	-11	-17	-13	-15	-16	-19	-22	-20
	2. construction confidence indicator	3	-33	-28	-27	-42	-45	-52	-58	-54	-55	-59	-60	-58	-55
	3. consumer confidence indicator	6	-30	-28	-15	-8	-9	-12	-19	-14	-17	-20	-19	-21	-22
	4. share-price index <sup>(a)</sup>	:	:	147.4	168.2	162.0	168.2	164.1	178.1	167.4	175.1	178.4	180.8	183.9	183.0
	= 5. economic sentiment indicator	104.8	95.8	96.2	99.5	100.4	100.2	99.1	98.0	98.8	98.4	97.9	97.8	97.5	97.6
GR	1. industrial confidence indicator	5	-11	-6	0	4	5	6	-2	3	-2	-3	-3	-3	-4
	2. construction confidence indicator	-12	-50	-23	-38	-29	-22	-15	-19	:	-19	:	:	-46	:
	3. consumer confidence indicator	-7	-36	-27	-22	-32	-33	-31	-27	-30	-29	-25	-28	-31	-30
	4. share-price index <sup>(a)</sup>	:	:	473.6	551.4	527.2	562.9	540.5	578.2	534.4	562.8	581.3	590.6	560.7	544.4
	= 5. economic sentiment indicator	101.1	98.5	99.1	99.7	99.2	99.3	99.6	99.6	99.6	99.5	99.8	99.6	98.9	98.9
E	1. industrial confidence indicator	0	44	-35	-9	-3	-5	-12	-17	-11	-15	-17	-18	-19	-17
	2. construction confidence indicator	32	-59	-44	-18	-2	-7	-2	-19	-14	-12	-20	-25	-33	-22
	3. consumer confidence indicator	5	-39	-34	-25	-20	-22	-19	-14	-19	-14	-15	-12	-13	-16
	4. share-price index <sup>(a)</sup>	:	:	316.0	368.6	346.9	360.7	362.4	398.5	374.9	387.0	404.8	403.7	409.3	419.1
	= 5. economic sentiment indicator	102.0	96.1	96.8	99.2	99.6	99.4	99.2	99.4	99.2	99.5	99.3	99.4	99.2	99.2
F	1. industrial confidence indicator	12	-40	-35	-4	-3	-5	-14	-19	-17	-18	-19	-20	-17	-22
	2. construction confidence indicator	2	-59	-57	-38	-36	-37	-40	-51	:	-51	:	:	-54	:
	3. consumer confidence indicator	-9	-28	-25	-17	-18	-15	-26	-27	-30	-26	-27	-27	-29	-29
	4. share-price index <sup>(a)</sup>	:	:	241.2	252.5	229.7	234.3	224.3	241.5	226.3	238.6	242.0	243.8	257.1	259.2
	= 5. economic sentiment indicator	106.0	97.1	97.9	102.0	101.7	101.9	99.5	98.7	98.5	99.0	98.6	98.5	98.4	98.1
IRL	1. industrial confidence indicator	14	-22	-13	2	8	10	5	3	10	3	-1	8	-2	-4
	2. construction confidence indicator	30	-38	-27	-2	4	2	14	30	23	36	26	30	38	26
	3. consumer confidence indicator	-3	-26	-14	-1	4	3	8	10	7	9	11	11	11	11
	4. share-price index <sup>(a)</sup>	:	:	280.8	318.6	348.9	362.1	377.6	406.1	385.0	402.0	404.3	412.0	434.3	444.3
	= 5. economic sentiment indicator	105.4	100.1	101.7	104.1	105.0	104.9	105.6	106.2	105.9	106.1	106.0	106.4	106.3	106.1
I	1. industrial confidence indicator	13	-22	-17	1	6	7	0	-4	-2	0	-4	-8	-11	-13
	2. construction confidence indicator	21	-68	-48	-35	-17	-23	-11	-19	-6	-21	-17	-20	-24	-26
	3. consumer confidence indicator	0	-36	-32	-21	-21	-21	-21	-25	-25	-24	-26	-25	-25	-25
	4. share-price index <sup>(a)</sup>	:	:	168.2	209.8	192.2	198.2	178.9	185.8	177.0	185.3	189.5	182.5	191.9	205.5
	= 5. economic sentiment indicator	103.7	96.0	96.8	99.7	99.8	99.9	99.4	98.5	98.8	98.9	98.5	98.2	98.1	98.1
NL	1. industrial confidence indicator	3	-12	-10	-1	2	0	-1	-3	-1	-3	-4	-2	-3	-3
	2. construction confidence indicator	9	-20	-17	-11	-8	-6	-7	-6	-9	-9	-6	-3	2	1
	3. consumer confidence indicator	11	-21	-17	-7	4	3	8	2	7	6	0	-1	-4	1
	4. share-price index <sup>(a)</sup>	:	:	167.0	195.5	205.8	214.4	220.7	242.6	227.5	238.1	241.7	248.1	256.5	264.6
	= 5. economic sentiment indicator	103.6	97.2	97.9	100.2	101.7	101.6	102.0	101.3	101.9	101.8	101.0	101.2	101.0	101.7
P	1. industrial confidence indicator	5	-28	-25	-5	-3	-2	-12	-16	-14	-15	-16	-17	-16	-15
	2. construction confidence indicator	12	-51	-47	-45	-35	-32	-34	-25	-33	-25	-25	-26	-23	-28
	3. consumer confidence indicator	4	-31	-24	-26	-20	-20	-13	-15	-14	-14	-15	-17	-17	-18
	4. share-price index <sup>(a)</sup>	:	:	110.6	145.1	129.8	129.0	120.6	131.2	117.9	129.6	134.2	129.8	127.1	125.1
	= 5. economic sentiment indicator	103.5	95.0	95.9	97.7	98.1	98.2	97.9	97.7	97.6	97.9	97.8	97.5	97.5	97.4
UK	1. industrial confidence indicator	21	-40	-11	2	3	1	-5	-6	-9	-4	-7	-6	-9	-14
	2. construction confidence indicator	42	-78	-38	-20	-31	-35	-34	-36	-38	-35	-38	-37	-37	-37
	3. consumer confidence indicator	7	-31	-13	-12	-10	-10	-7	-6	-7	-6	-7	-6	-5	-8
	4. share-price index <sup>(a)</sup>	:	:	228.2	245.3	255.3	266.0	269.0	278.5	271.6	277.4	280.6	277.6	287.2	284.7
	= 5. economic sentiment indicator	104.3	96.1	99.2	100.3	100.0	99.9	99.8	99.8	99.5	99.9	99.7	99.7	99.7	99.3
EUR	1. industrial confidence indicator	6	-28	-26	-5	0	-2	-8	-12	-10	-10	-12	-14	-15	-17
	2. construction confidence indicator	3	-44	-40	-28	-27	-30	-29	-36	-31	-35	-37	-37	-39	-38
	3. consumer confidence indicator	-3	-26	-25	-17	-14	-13	-15	-17	-17	-17	-18	-17	-18	-19
	4. share-price index <sup>(a)</sup>	:	:	201.8	227.6	218.6	226.1	220.6	235.8	223.5	232.9	237.4	237.1	245.0	248.2
	= 5. economic sentiment indicator	104.8	96.0	96.4	100.5	101.1	101.0	99.9	99.1	99.4	99.4	99.0	99.0	98.8	98.5

(a) Not seasonally adjusted. Source: Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

\* Used data-sign in the tables: (s.a.) = seasonally adjusted, : = not available.  
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.  
Economic sentiment indicator and share-price index: 1985 = 100; the confidence indicators: balances.  
Source, unless stated otherwise: European Commission business and consumer surveys.



**European consumers remain cautious.** – The overall *consumer confidence* indicator shed one point on the previous month, mainly as a result of dwindling confidence in Belgium (–3), Spain (–3), the United Kingdom (–3), Denmark (–2), Germany (–1) and Portugal (–1). In France, Ireland and Italy the indicator showed no change on the previous month, and in Greece (+1), but chiefly in the Netherlands (+5), consumer confidence improved. The main reason for the unsatisfactory level of confidence among European consumers is their view of the *general economic situation* and of future prospects.

**By contrast, international indicators point to a change of trend for growth in the world economy.** – The indicator for *world production* suggests a rise in world economic activity. The leading indicators for both the United States and Japan suggest a continuing economic recovery.

**Economic Survey International (ESI) sees the present world economic situation as unfavourable but is opti-**

**mistic about the future.** – The most recent results of the worldwide survey conducted in April among economic experts and managers of multinational companies indicate a cautious assessment of the present *world economic situation*. However, positive expectations predominate concerning the future.

Asked about the most important problems currently facing their national economies, European managers continued to place *unemployment* at the top of the list by far, with *budget deficits* coming second. Taking the world as a whole, unemployment and the public finance situation also rank almost equal first. For European experts, lack of *confidence in government policy* and *lack of demand* come next, but after quite a gap. In the European Union both these problems are seen as being of equal importance but, taking the world as a whole, lack of confidence in government policy takes precedence (see Graph 3).

14 June 1996

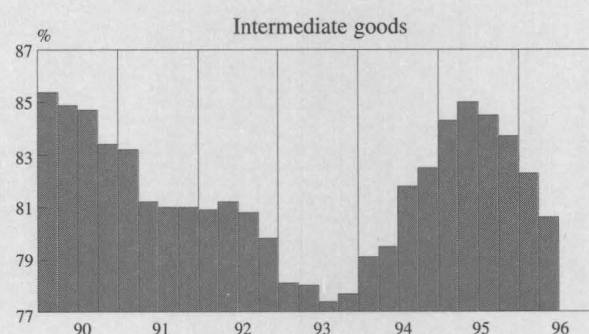
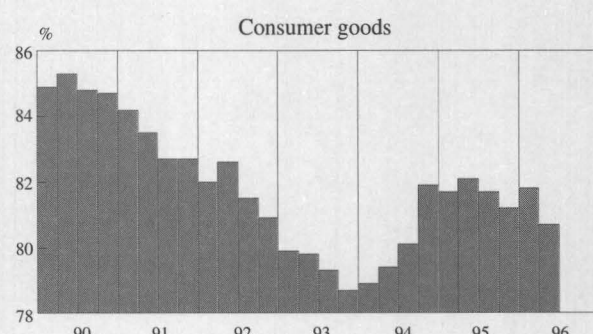
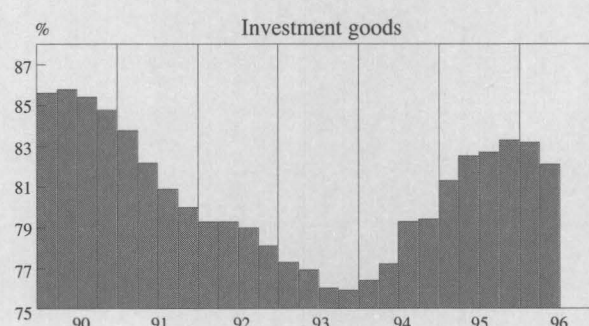
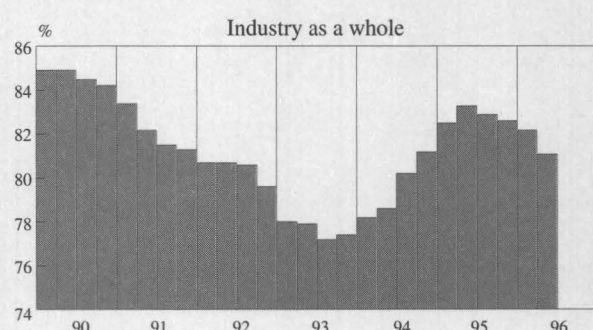
TABLE 2 : Degree of capacity utilization and expected capacity constraints by industrial branches – European Community<sup>(a)</sup> (s.a.)

	Degree of capacity utilization in %								Expected capacity constraints balances overcapacity (+) capacity too small (–)							
	1994		1995				1996		1994		1995		1996			
			I	II	III	IV	I	II					I	II	III	IV
Industry as a whole	79.5	82.8	82.5	83.3	82.9	82.6	82.2	81.1	+26	+14	+15	+11	+14	+14	+20	+25
Consumer goods <sup>(b)</sup>	80.1	81.7	81.7	82.1	81.7	81.2	81.8	80.7	+23	+17	+19	+16	+17	+17	+19	+24
Investment goods <sup>(b)</sup>	78.1	82.5	81.3	82.5	82.7	83.3	83.2	82.1	+38	+19	+23	+18	+18	+15	+20	+29
Intermediate goods <sup>(b)</sup>	80.7	84.4	84.3	85.0	84.5	83.7	82.3	80.6	+25	+10	+8	+7	+10	+13	+23	+28

<sup>(a)</sup> The data are collected on January, April, July and October each year.

<sup>(b)</sup> The three major groups do not cover all the sectors of industry as a whole.

GRAPH 6 : Capacity utilization rate – EUR (s.a.)



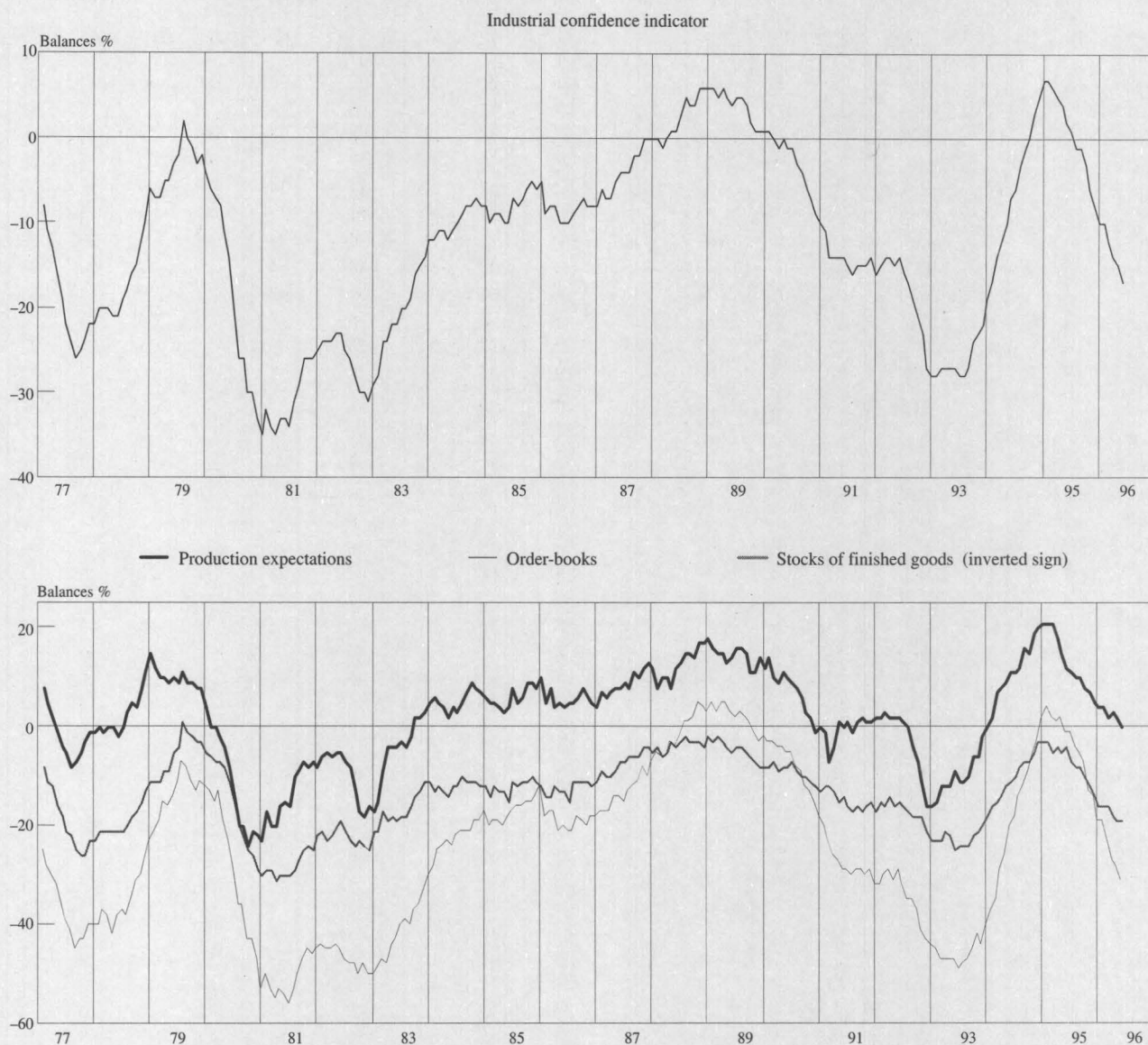
See notes to table 2.  
Source : European Commission business surveys.

TABLE 3 : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator <sup>(a)</sup>  
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1993	1994	1995	1995		1996	1995	1996				
		Max. 88/90	Min. 91/93				III	IV	I	Dec.	Jan.	Feb.	March	April	May
INDUSTRIAL CONFIDENCE INDICATOR	B	2	-33	-29	-6	-9	-13	-18	-22	-20	-21	-23	-22	-22	-22
	DK	5	-20	-13	12	6	2	0	-10	:	-10	:	:	-8	:
	D	11	-38	-34	-13	-3	-6	-11	-17	-13	-15	-16	-19	-22	-20
	GR	5	-11	-6	0	4	5	6	-3	3	-2	-3	-3	-3	-4
	E	0	-44	-35	-9	-3	-5	-12	-17	-11	-15	-17	-18	-19	-17
	F	12	-40	-35	-4	-3	-5	-14	-19	-17	-18	-19	-20	-17	-22
	IRL	14	-22	-13	3	8	10	5	3	10	3	-1	8	-2	-4
	I	13	-22	-18	1	6	7	0	-4	-2	0	-4	-8	-11	-13
	L	11	-36	-25	-8	10	8	-7	-20	-14	-20	-18	-21	-31	-25
	NL	3	-12	-10	-1	2	0	-1	-3	-1	-3	-4	-2	-3	-3
	P	5	-28	-25	-5	-3	-2	-12	-16	-14	-15	-16	-17	-16	-15
PRODUCTION EXPECTATIONS	UK	21	-40	-11	2	3	1	-5	-6	-9	-4	-7	-6	-9	-14
	EUR	6	-28	-26	-5	0	-2	-8	-12	-10	-10	-12	-14	-15	-17
	B	12	-36	-28	2	-2	-5	-15	-19	-17	-19	-20	-18	-15	-17
	DK	15	-5	-28	19	15	14	17	3	:	3	:	:	11	:
	D	14	-31	-20	7	7	1	-1	-6	-3	-4	-6	-7	-10	-6
	GR	29	3	20	25	31	33	34	21	31	23	21	20	21	17
	E	16	-19	-10	7	7	7	2	1	3	3	-1	2	2	6
	F	23	-27	-20	11	5	0	-2	-5	-3	-9	-4	-2	4	-2
	IRL	27	-15	-3	15	18	17	12	10	15	4	4	21	9	0
	I	28	-14	-1	18	21	22	17	13	16	18	13	9	3	-1
	L	19	-42	-16	-2	11	13	-4	-11	-12	-15	-10	-8	-16	-4
ORDER-BOOKS	NL	12	-4	1	10	9	7	7	7	7	6	6	10	11	7
	P	18	-11	-8	9	11	9	7	4	9	4	6	2	4	2
	UK	34	-38	11	22	20	20	12	16	7	17	12	18	14	8
	EUR	18	-16	-9	13	12	9	5	3	4	4	2	3	2	0
	B	-1	-51	-45	-21	-17	-21	-27	-33	-30	-32	-35	-33	-37	-33
	DK	11	-45	-31	14	14	7	-2	-7	:	-7	:	:	-17	:
	D	12	-59	-57	-34	-12	-12	-23	-31	-26	-28	-31	-35	-37	-37
	GR	-7	-30	-26	-18	-8	-8	-5	-15	-10	-16	-14	-14	-15	-16
	E	-3	-65	-58	-19	-4	-8	-17	-25	-16	-22	-23	-31	-34	-31
	F	16	-65	-57	-14	-8	-8	-23	-32	-29	-28	-31	-37	-35	-39
	IRL	16	-36	-20	1	10	13	6	5	14	9	-1	8	-4	-6
EXPORT ORDER-BOOKS	I	12	-44	-38	-9	5	6	-4	-12	-9	-6	-13	-16	-20	-26
	L	16	-63	-44	-19	16	20	-5	-28	-19	-26	-23	-36	-48	-43
	NL	1	-25	-23	-9	-2	-4	-6	-9	-6	-7	-10	-10	-14	-12
	P	0	-52	-48	-20	-15	-12	-29	-36	-35	-33	-39	-36	-36	-34
	UK	26	-62	-26	-5	3	1	-6	-13	-10	-8	-15	-16	-18	-21
	EUR	5	-49	-46	-17	-5	-5	-15	-23	-19	-19	-23	-27	-28	-31
	B	-3	-56	-49	-22	-18	-24	-31	-39	-32	-36	-44	-37	-39	-34
	DK	17	-39	-24	13	10	0	-3	-11	:	-11	:	:	-23	:
	D	1	-68	-63	-43	-12	-13	-16	-24	-22	-22	-25	-24	-27	-28
	GR	-16	-36	-24	-2	1	-5	-4	-16	-7	-17	-20	-12	-12	-24
	E	-17	-55	-48	-15	-6	-8	-15	-25	-15	-19	-24	-31	-30	-28
STOCKS OF FINISHED PRODUCTS	F	24	-62	-54	-11	2	-4	-11	-26	-19	-21	-25	-31	-27	-29
	IRL	29	-53	-18	-6	13	12	11	-2	13	-7	3	-3	0	-15
	I	0	-41	-26	9	19	18	9	1	8	8	1	-5	-18	-24
	L	52	-74	-42	-19	15	16	-14	-44	-32	-39	-42	-52	-60	-55
	NL	1	-58	-50	2	-1	-1	-16	-20	-22	-22	-20	-18	-24	-23
	P	12	-42	-19	-2	11	10	3	-2	1	-1	2	-8	-13	-14
	UK	12	-42	-19	-2	11	10	3	-2	1	-1	2	-8	-13	-14
	EUR	0	-49	-46	-19	-2	-4	-10	-18	-14	-15	-19	-21	-24	-26
	B	-1	21	13	0	8	14	13	13	13	12	14	14	13	15
	DK	-1	20	10	-1	10	14	15	25	:	25	:	:	19	:
	D	-9	30	27	12	5	6	9	13	9	13	12	15	18	16
SELLING-PRICE EXPECTATIONS	GR	1	21	12	8	12	10	10	14	11	12	15	15	15	13
	E	8	47	37	13	12	14	20	26	21	25	27	25	26	27
	F	-3	32	27	8	7	6	16	20	17	22	22	20	20	24
	IRL	-6	23	15	8	3	1	3	5	-2	3	7	5	10	6
	I	-4	22	13	5	7	6	12	14	14	11	12	18	15	13
	L	-10	26	15	3	-2	8	11	20	12	19	21	19	29	29
	NL	0	11	9	4	2	4	5	7	5	7	7	6	7	5
	P	0	25	18	5	6	3	14	17	17	16	16	18	20	14
	UK	4	30	18	12	14	17	21	20	25	22	18	20	23	28
	EUR	2	25	22	9	8	9	14	17	16	16	16	18	19	19
	B	24	-18	-6	9	8	3	-5	-13	-6	-8	-18	-12	-13	-11
SELLING-PRICE EXPECTATIONS	D	26	-7	-2	9	14	12	1	-4	-2	-5	-1	-5	-5	-4
	GR	41	13	22	27	28	26	19	11	12	17	11	5	6	13
	E	21	-18	-10	10	19	15	4	-2	3	0	-3	-2	-2	-3
	F	34	-11	-3	10	11	11	2	-2	2	2	-2	-6	-7	-7
	IRL	23	-25	-4	-1	6	18	-4	0	-10	1	-4	2	4	-2
	I	32	6	11	19	26	25	17	7	16	6	7	7	4	-1
	L	62	-50	1	13	19	16	-19	-38	-37	-41	-29	-43	-47	-41
	P	28	-2	3	22	20	17	11	1	10	0	2	2	8	6
	UK	34	-6	5	11	20	19	14	10	13	10	8	11	10	5
	EUR	28	-1	1	12	17	16	7	2	5	2	1	0	-1	-2

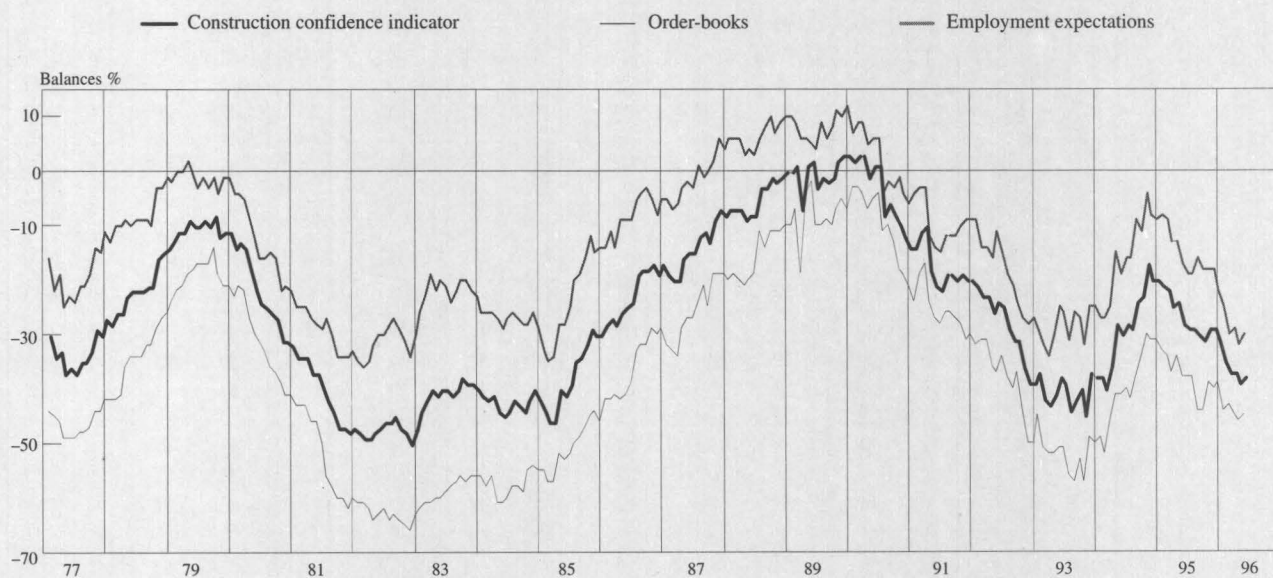
(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

GRAPH 7 : Results of business surveys in manufacturing industry — European Community (s.a.)



Source : European Commission Business Surveys.

GRAPH 8 : Results of business surveys in construction industry — European Community (s.a.)



Source : European Commission Business Surveys.

TABLE 4 : Survey of the construction industry

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1993	1994	1995	1995		1996	1995	1996				
		Max. 88/90	Min. 91/93				III	IV	I	Dec.	Jan.	Feb.	March	April	May
CONSTRUCTION CONFIDENCE INDICATOR <sup>(a)</sup>	<b>B</b>	7	-25	-21	-15	-26	-29	-33	-28	-30	-31	-30	-24	-27	-27
	<b>DK</b>	12	-37	-24	3	12	13	11	6	:	6	:	:	-2	:
	<b>D</b>	3	-33	-28	-27	-42	-45	-52	-58	-54	-55	-59	-60	-58	-55
	<b>GR</b>	-12	-50	-23	-38	-29	-22	-15	-19	:	-19	:	:	-46	:
	<b>E</b>	31	-59	-44	-18	-2	-7	-2	-17	-14	-12	-20	-25	-33	-22
	<b>F</b>	2	-59	-57	-38	-36	-37	-40	-51	:	-51	:	:	-54	:
	<b>IRL</b>	30	-39	-27	-2	4	2	14	30	23	36	26	30	38	26
	<b>I</b>	21	-68	-48	-35	-17	-23	-11	-19	-6	-21	-17	-20	-24	-26
	<b>L</b>	24	-65	-54	-51	-46	-52	-38	-59	-42	-59	-54	-65	-55	-58
	<b>NL</b>	9	-20	-17	-11	-8	-6	-7	-6	-9	-9	-6	-3	2	1
	<b>P</b>	12	-51	-47	-45	-35	-32	-34	-25	-33	-25	-25	-26	-23	-28
	<b>UK</b>	42	-78	-38	-20	-31	-35	-34	-36	-38	-35	-38	-37	-37	-37
<b>EUR</b>		3	-44	-40	-28	-27	-30	-30	-36	-31	-35	-37	-37	-39	-38
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	<b>B</b>	36	-37	-10	-4	-5	-9	-12	-25	-3	-18	-25	-33	-14	-7
	<b>D</b>	19	-29	-24	-15	-23	-25	-32	-37	-30	-32	-35	-44	-37	-25
	<b>GR</b>	30	-27	-8	-22	-6	-5	3	18	:	18	:	:	8	:
	<b>E</b>	45	-44	-13	6	4	-3	2	0	-1	24	-12	3	-8	-32
	<b>F</b>	32	-63	-58	-21	-11	-10	-17	-38	:	-38	:	:	-46	:
	<b>IRL</b>	24	-33	-14	5	8	8	10	29	22	33	28	25	29	46
	<b>I</b>	32	-50	-25	-14	-5	0	-16	2	-32	1	4	0	-2	-15
	<b>L</b>	39	-63	-48	-24	-27	-36	-25	-52	-25	-36	-53	-67	-15	-35
	<b>NL</b>	35	-35	-13	-4	-2	2	6	-30	7	-12	-41	-36	16	20
	<b>P</b>	25	-32	-19	-20	-8	-7	-3	-6	-7	-1	-4	-14	-8	-2
	<b>UK</b>	50	-67	-7	4	-10	-13	-13	-16	-13	-19	-14	-14	-14	-18
<b>EUR</b>		20	-34	-26	-11	-10	-11	-16	-20	-19	-16	-21	-23	-21	-23
ORDER-BOOKS	<b>B</b>	-6	-37	-29	-27	-39	-42	-45	-46	-44	-47	-48	-44	-45	-41
	<b>DK</b>	13	-48	-34	-2	20	14	17	12	:	12	:	:	1	:
	<b>D</b>	-7	-43	-38	-35	-47	-50	-57	-59	-60	-59	-59	-60	-60	-58
	<b>GR</b>	-39	-73	-56	-59	-59	-55	-52	-70	:	-70	:	:	-75	:
	<b>E</b>	45	-64	-42	-25	-12	-16	-6	-5	-10	-12	-2	-22	-18	-15
	<b>F</b>	4	-73	-69	-52	-50	-50	-55	-63	:	-63	:	:	-65	:
	<b>IRL</b>	30	-55	-40	-27	-15	-10	0	25	8	29	22	25	37	32
	<b>I</b>	17	-76	-58	-45	-29	-41	-19	-28	-9	-30	-25	-28	-31	-32
	<b>L</b>	12	-69	-58	-51	-50	-56	-45	-58	-47	-63	-54	-57	-54	-52
	<b>NL</b>	2	-30	-25	-20	-16	-15	-12	-13	-14	-15	-14	-10	-3	-5
	<b>P</b>	-6	-70	-66	-71	-61	-58	-59	-51	-58	-54	-47	-53	-47	-48
	<b>UK</b>	35	-85	-63	-42	-48	-50	-49	-52	-52	-51	-53	-52	-53	-55
<b>EUR</b>		-2	-57	-52	-40	-38	-42	-39	-43	-39	-44	-43	-45	-46	-45
EMPLOYMENT EXPECTATIONS	<b>B</b>	19	-18	-12	-3	-13	-16	-21	-10	-16	-14	-11	-4	-9	-13
	<b>DK</b>	11	-26	-15	9	4	11	4	0	:	0	:	:	-4	:
	<b>D</b>	19	-22	-18	-19	-36	-39	-46	-56	-47	-50	-59	-59	-55	-52
	<b>GR</b>	20	-26	10	-18	0	11	22	32	:	32	:	:	-17	:
	<b>E</b>	0	-63	-45	-12	7	1	2	-28	-18	-11	-37	-28	-48	-28
	<b>F</b>	8	-47	-46	-25	-23	-24	-25	-39	:	-39	:	:	-42	:
	<b>IRL</b>	37	-35	-14	23	23	15	28	35	38	42	29	34	39	19
	<b>I</b>	25	-60	-39	-24	-5	-4	-3	-11	-3	-12	-9	-11	-17	-20
	<b>L</b>	36	-62	-50	-52	-43	-48	-32	-61	-37	-55	-54	-73	-55	-64
	<b>NL</b>	16	-15	-9	-2	0	3	-2	1	-4	-3	2	5	6	7
	<b>P</b>	28	-37	-27	-19	-9	-6	-9	1	-7	5	-3	1	1	-7
	<b>UK</b>	51	-70	-12	2	-14	-20	-20	-21	-23	-18	-22	-22	-20	-19
<b>EUR</b>		12	-34	-29	-16	-16	-18	-19	-28	-22	-25	-30	-29	-32	-30
PRICE EXPECTATIONS	<b>B</b>	28	-12	-8	-1	-9	-11	-18	-19	-17	-22	-19	-17	-14	-17
	<b>D</b>	45	-23	-21	-10	-21	-26	-32	-42	-35	-39	-42	-45	-44	-38
	<b>GR</b>	26	-28	-18	3	22	23	17	21	:	21	:	:	22	:
	<b>E</b>	70	-21	0	5	28	29	16	-3	9	7	-8	8	-8	16
	<b>IRL</b>	38	-46	-11	16	22	24	15	34	14	41	40	21	40	35
	<b>I</b>	63	-16	-1	11	18	22	23	14	18	29	11	2	15	4
	<b>L</b>	23	-67	-58	-45	-43	-45	-43	-52	-47	-62	-48	-46	-53	-54
	<b>NL</b>	64	3	8	15	20	23	14	10	11	8	8	13	11	14
	<b>P</b>	70	-25	-12	-2	-4	-3	-7	-7	-9	-7	-5	-9	-8	-2
	<b>UK</b>	70	-54	5	27	12	8	5	3	5	5	1	4	2	-2
<b>EUR</b>		39	-11	-6	6	5	4	-1	-9	-4	-3	-11	-11	-10	-8

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.



TABLE 5 : Consumer opinion on economic and financial conditions (s.a.) <sup>(a)</sup>

		Values		1993	1994	1995	1995		1996	1995	1996				
		Max. 88/90*	Min. 91/93*				III	IV	I	Dec.	Jan.	Feb.	March	April	May
CONSUMER CONFIDENCE INDICATOR <sup>(b)</sup>	B	5	-30	-26	-15	-14	-14	-22	-23	-24	-21	-23	-25	-21	-24
	DK	2	-10	-5	8	9	9	10	6	9	8	4	6	4	2
	D	6	-30	-28	-15	-8	-9	-12	-19	-14	-17	-20	-19	-21	-22
	GR	-7	-36	-27	-22	-32	-33	-31	-27	-30	-29	-25	-28	-31	-30
	E	5	-39	-34	-25	-20	-22	-19	-14	-19	-14	-15	-12	-13	-16
	F	-9	-28	-25	-17	-18	-15	-26	-27	-30	-26	-27	-27	-29	-29
	IRL	-3	-26	-13	-1	4	3	8	10	7	9	11	11	11	11
	I	0	-36	-32	-21	-21	-21	-21	-25	-25	-24	-26	-25	-25	-25
	NL	11	-21	-17	-7	4	3	8	2	7	6	0	-1	-4	1
	P	4	-31	-24	-26	-20	-20	-13	-15	-14	-14	-15	-17	-17	-18
	UK	7	-31	-13	-12	-10	-10	-7	-6	-7	-6	-7	-6	-5	-8
	EUR <sup>(c)</sup>	-3	-26	-25	-17	-14	-13	-15	-17	-17	-17	-18	-17	-18	-19
FINANCIAL SITUATION OF HOUSEHOLDS	B	2	-16	-11	-9	-8	-7	-11	-13	-12	-12	-13	-13	-12	-13
	DK	2	-2	1	9	11	10	11	10	11	13	8	9	11	8
	D	4	-20	-18	-15	-11	-10	-11	-13	-11	-14	-13	-13	-15	-16
	GR	-8	-43	-37	-24	-32	-35	-29	-27	-29	-25	-25	-30	-31	-30
	E	0	-27	-22	-20	-16	-17	-14	-12	-14	-11	-13	-11	-11	-12
	F	-5	-16	-12	-12	-11	-10	-13	-15	-13	-13	-14	-17	-17	-17
	IRL	-13	-25	-17	-11	-7	-7	-5	-3	-6	-2	-3	-4	-1	-1
	I	-1	-24	-20	-19	-19	-19	-19	-19	-19	-18	-20	-19	-20	-18
	NL	12	-3	-1	-3	-1	1	2	2	1	1	1	3	-1	2
	P	2	-23	-18	-21	-17	-17	-13	-14	-13	-14	-13	-16	-13	-16
	UK	-2	-32	-21	-21	-14	-12	-9	-7	-9	-7	-8	-6	-7	-6
	EUR <sup>(c)</sup>	-4	-19	-17	-15	-13	-12	-12	-13	-12	-12	-13	-13	-13	-13
— over last 12 months	B	8	-9	-5	-1	0	1	-6	-6	-6	-6	-5	-6	-3	-4
	DK	11	6	10	12	14	14	14	14	14	13	14	14	15	12
	D	4	-15	-13	-8	-4	-3	-4	-7	-4	-7	-7	-6	-9	-10
	GR	3	-31	-18	-13	-23	-26	-17	-10	-15	-11	-8	-11	-14	-12
	E	8	-16	-11	-3	-2	-2	-1	2	-1	4	1	1	1	-1
	F	3	-9	-5	-1	-2	-1	-8	-8	-11	-8	-8	-9	-9	-9
	IRL	0	-11	-5	-1	1	1	4	6	3	6	6	5	5	5
	I	5	-13	-12	-4	3	3	4	0	3	-1	1	-1	0	0
	NL	10	-3	-1	0	3	3	4	1	4	4	0	-1	-2	2
	P	9	-18	-13	-11	-5	-7	1	-1	0	2	-2	-4	-4	-8
	UK	4	-22	-7	-13	-3	0	2	2	2	2	1	3	3	1
	EUR <sup>(c)</sup>	2	-10	-9	-5	-2	-1	-2	-3	-2	-2	-3	-3	-4	-4
GENERAL ECONOMIC SITUATION	B	7	-61	-54	-35	-30	-33	-44	-48	-48	-44	-48	-52	-46	-47
	DK	5	-27	-14	11	16	16	17	7	16	13	4	4	2	-1
	D	14	-60	-54	-30	-10	-10	-20	-35	-24	-31	-37	-38	-41	-43
	GR	-16	-41	-34	-28	-38	-38	-42	-40	-41	-42	-38	-40	-44	-42
	E	0	-62	-54	-45	-36	-36	-34	-23	-33	-26	-27	-17	-20	-24
	F	-23	-57	-54	-43	-40	-37	-49	-50	-51	-49	-52	-50	-54	-55
	IRL	-3	-59	-36	-6	4	2	9	13	11	10	14	14	13	9
	I	-3	-74	-70	-52	-46	-41	-43	-45	-48	-42	-49	-43	-42	-42
	NL	21	-57	-47	-23	5	3	9	-2	8	5	-6	-6	-12	-5
	P	13	-44	-33	-36	-31	-30	-23	-24	-27	-25	-22	-24	-22	-23
	UK	4	-67	-40	-26	-29	-34	-25	-23	-22	-24	-23	-21	-21	-26
	EUR <sup>(c)</sup>	-10	-54	-53	-36	-28	-28	-32	-35	-34	-33	-37	-34	-36	-37
— over next 12 months	B	8	-45	-40	-12	-13	-16	-25	-25	-26	-23	-24	-29	-24	-28
	DK	5	-10	-6	8	4	3	3	-4	-1	0	-5	-6	-7	-9
	D	6	-41	-38	-11	-6	-9	-15	-24	-18	-22	-27	-23	-27	-29
	GR	0	-26	-13	-14	-27	-29	-27	-19	-23	-25	-13	-19	-26	-25
	E	6	-38	-25	-8	-7	-8	-5	0	-5	1	-2	1	-3	-6
	F	-7	-36	-27	-12	-14	-13	-29	-27	-32	-26	-27	-27	-34	-34
	IRL	10	-29	-11	4	10	8	15	13	17	11	14	14	9	8
	I	5	-39	-29	0	5	5	3	-5	-1	-6	-3	-5	-8	-3
	NL	11	-42	-30	-4	4	0	8	-5	6	3	-6	-13	-15	-9
	P	12	-30	-25	-21	-13	-16	0	-4	-2	1	-6	-8	-10	-11
	UK	1	-33	-10	-10	-9	-8	-4	-4	-5	-5	-3	-5	-3	-11
	EUR <sup>(c)</sup>	-3	-32	-27	-8	-6	-7	-10	-14	-12	-13	-14	-14	-17	-18
MAJOR PURCHASES	B	8	-29	-21	-19	-19	-17	-26	-23	-29	-22	-23	-24	-22	-29
	DK	-7	-27	-17	-1	4	3	5	3	4	0	0	8	-3	1
	D	3	-20	-18	-14	-12	-10	-13	-13	-11	-12	-13	-14	-13	-13
	GR	-13	-42	-31	-31	-37	-38	-40	-41	-41	-43	-40	-40	-42	-41
	E	13	-64	-58	-48	-42	-43	-41	-35	-43	-38	-33	-34	-33	-35
	F	-1	-33	-29	-19	-21	-15	-30	-33	-41	-34	-34	-31	-29	-31
	IRL	5	-15	4	9	11	11	17	23	12	20	22	28	28	32
	I	-2	-37	-28	-32	-50	-54	-52	-56	-58	-53	-56	-58	-53	-59
	NL	11	-16	-7	-3	9	9	17	15	15	20	11	15	12	13
	P	-2	-47	-34	-41	-34	-32	-31	-32	-27	-31	-32	-33	-34	-30
	UK	28	-21	11	10	4	3	2	1	-2	1	-1	2	0	2
	EUR <sup>(c)</sup>	1	-23	-21	-17	-20	-19	-22	-23	-26	-23	-24	-23	-22	-24
— at present	B	-10	-17	-14	-16	-18	-17	-23	-27	-27	-25	-27	-30	-26	-28
	DK	-7	-14	-9	-4	-5	-6	-5	-5	-5	-3	-6	-5	-5	-4
	D	-13	-29	-26	-24	-23	-23	-23	-25	-23	-24	-26	-24	-24	-26
	GR	-26	-50	-38	-37	-34	-38	-22	-27	-22	-28	-24	-28	-28	-25
	E	-16	-47	-37	-36	-32	-31	-31	-27	-29	-25	-29	-26	-31	-30
	F	1	-1	0	0	0	1	0	0	-1	1	0	0	0	0
	IRL	-4	-20	-16	-14	-12	-15	-11	-15	-13	-16	-13	-16	-9	-10
	I	-17	-32	-21	-20	-19	-19	-16	-14	-16	-13	-16	-13	-15	-13
	NL	-8	-15	-12	-13	-15	-17	-14	-13	-15	-12	-14	-14	-15	-12
	P	20	-23	-14	-10	-16	-11	-18	-16	-19	-12	-16	-21	-13	-21
	UK	-8	-26	-19	-18	-16	-15	-12	-10	-11	-8	-11	-11	-8	-10
	EUR <sup>(c)</sup>	-12	-19	-18	-18	-17	-16	-15	-15	-15	-14	-16	-15	-15	-15
— over next 12 months	B	-10	-17	-14	-16	-18	-17	-23	-27	-27	-25	-27	-30	-26	-28
	DK	-7	-14	-9	-4	-5	-6	-5	-5	-5	-3	-6	-5	-5	-4
	D	-13	-29	-26	-24	-23	-23	-23	-25	-23	-24	-26	-24	-24	-26
	GR	-26	-50	-38	-37	-34	-38	-22	-27	-22	-28	-24	-28	-28	-25
	E	-16	-47	-37	-36	-32	-31	-31	-27	-29	-25	-29	-26	-31	-30
	F	1	-1	0	0	0	1	0	0	-1	1	0	0	0	0
	IRL	-4	-20	-16	-14	-12	-15	-11	-15	-13	-16	-13	-16	-9	-10
	I	-17	-32	-21	-20	-19	-19	-16	-14	-16	-13	-16	-13	-15	-13
	NL	-8	-15	-12	-13	-15	-17	-14	-13	-15	-12	-14	-14	-15	-12
	P	20	-23	-14	-10	-16	-11	-18	-16	-19	-12	-16	-21	-13	-21
	UK	-8	-26	-19	-18	-16	-15	-12	-10	-11	-8	-11	-11	-8	-10
	EUR <sup>(c)</sup>	-12	-19	-18	-18	-17	-16	-15	-15	-15	-14	-16	-15	-15	-15

TABLE 5 (continued) : Consumer opinion on economic and financial conditions<sup>(a)</sup> (s.a.)

		Values		1993	1994	1995	1995		1996	1995	1996				
		Max. 88/90*	Min. 91/93*				III	IV	I	Dec.	Jan.	Feb.	March	April	May
UNEMPLOYMENT	<b>B</b>	3	64	57	33	31	32	45	43	43	42	46	41	36	41
	<b>DK</b>	14	40	29	-5	-14	-14	-13	-3	-8	-8	-3	3	3	3
	<b>D</b>	1	58	52	28	19	23	29	38	32	38	38	39	42	39
	<b>GR</b>	15	56	41	39	49	50	52	46	50	49	43	47	51	48
	<b>E</b>	-4	67	59	29	19	22	22	13	21	14	13	13	18	18
	<b>F</b>	10	64	59	38	14	0	24	41	33	33	40	49	54	52
	<b>IRL</b>	5	58	40	23	17	17	17	14	17	12	12	17	16	21
	<b>I</b>	26	71	66	31	13	10	12	17	14	16	18	18	20	18
	<b>NL</b>	-9	77	67	37	15	23	1	12	-2	0	19	18	18	15
	<b>P</b>	-3	73	62	56	45	44	38	42	42	39	38	48	49	52
— over next 12 months	<b>UK</b>	-12	52	34	20	15	14	12	10	13	10	9	10	12	20
	<b>EUR<sup>(c)</sup></b>	9	57	54	30	17	15	21	26	24	24	26	28	30	31
PRICE TRENDS	<b>B</b>	21	49	44	36	32	32	27	19	23	19	16	21	18	13
	<b>DK</b>	-23	11	-42	-38	-32	-32	-33	-34	-34	-34	-34	-34	-35	-32
	<b>D</b>	-28	55	48	32	21	19	20	19	20	21	19	17	19	18
	<b>GR</b>	19	56	48	32	38	40	32	33	31	36	29	34	39	38
	<b>E</b>	18	42	23	24	35	32	29	26	32	27	26	24	27	27
	<b>F</b>	0	15	-4	-7	5	5	12	13	9	13	13	12	14	12
	<b>IRL</b>	21	34	14	14	16	16	12	8	11	9	9	7	4	6
	<b>I</b>	30	52	43	34	42	48	47	51	49	54	54	46	44	40
	<b>NL</b>	-18	40	14	20	12	7	7	13	11	10	13	16	18	17
	<b>P</b>	35	59	46	38	35	34	27	23	25	24	21	24	25	27
— over last 12 months	<b>UK</b>	9	49	15	15	17	16	16	13	16	15	13	12	8	9
	<b>EUR<sup>(c)</sup></b>	11	37	25	19	22	22	23	23	23	24	23	21	21	20
— over next 12 months	<b>B</b>	13	45	38	26	24	25	22	10	17	11	9	10	11	8
	<b>DK</b>	-31	-24	-27	-20	-16	-17	-19	-21	-19	-20	-22	-20	-20	-18
	<b>D</b>	-3	58	46	33	31	32	32	31	31	33	31	29	32	32
	<b>GR</b>	31	56	45	43	49	50	47	48	49	52	45	46	52	47
	<b>E</b>	8	32	9	9	17	13	13	9	14	9	8	9	13	12
	<b>F</b>	-4	54	10	-1	18	28	24	16	25	21	12	14	15	8
	<b>IRL</b>	14	32	16	17	19	19	18	14	18	19	11	13	11	12
	<b>I</b>	35	62	45	27	26	21	22	19	26	28	17	13	14	14
	<b>NL</b>	7	60	29	29	26	25	22	25	25	23	26	26	28	28
	<b>P</b>	21	48	36	28	22	26	14	16	14	14	19	15	19	24
SAVINGS	<b>UK</b>	37	57	35	37	33	29	31	26	31	30	22	26	25	26
	<b>EUR<sup>(c)</sup></b>	22	49	30	23	26	27	25	21	26	25	20	19	21	20
— at present	<b>B</b>	65	47	54	49	54	56	47	45	45	48	41	46	50	54
	<b>DK</b>	71	64	72	57	60	60	61	64	60	65	61	66	60	58
	<b>D</b>	52	30	33	37	40	42	39	39	38	37	40	39	40	36
	<b>GR</b>	-19	-47	-38	-37	-44	-48	-44	-43	-45	-45	-40	-43	-49	-46
	<b>E</b>	53	30	47	42	46	49	50	50	50	50	51	50	49	55
	<b>F</b>	48	31	51	54	52	54	40	42	40	44	40	41	45	46
	<b>IRL</b>	23	-3	12	5	9	8	16	21	17	22	24	18	14	14
	<b>I</b>	50	33	42	48	52	55	53	51	52	52	50	52	54	56
	<b>NL</b>	60	47	59	58	63	63	66	63	65	60	66	62	66	62
	<b>P</b>	-15	-49	-38	-41	-38	-35	-35	-39	-33	-37	-39	-40	-41	-40
— over next 12 months	<b>UK</b>	36	-6	-1	-2	6	5	5	7	6	10	6	4	6	2
	<b>EUR<sup>(c)</sup></b>	41	31	34	35	38	39	36	35	35	36	35	35	37	36
	<b>B</b>	14	-2	4	5	10	9	11	13	12	16	11	11	9	14
	<b>DK</b>	21	9	14	21	25	26	27	29	25	29	29	30	25	20
	<b>D</b>	22	-1	2	6	8	9	5	5	5	5	6	5	3	3
	<b>GR</b>	-32	-57	-52	-50	-51	-56	-38	-33	-38	-36	-29	-33	-32	-29
	<b>E</b>	-16	-33	-28	-25	-23	-22	-19	-17	-16	-16	-19	-16	-16	-19
	<b>F</b>	-23	-33	-29	-25	-25	-24	-33	-32	-35	-31	-30	-34	-35	-32
	<b>IRL</b>	-12	-32	-25	-20	-12	-13	-7	-1	-6	1	0	-5	-2	-2
	<b>I</b>	0	-26	-21	-19	-16	-18	-17	-19	-16	-19	-16	-23	-22	-21
FINANCIAL SITUATION OF HOUSEHOLDS	<b>NL</b>	35	29	36	33	36	36	42	42	45	43	42	40	45	42
	<b>P</b>	-19	-38	-33	-34	-29	-25	-24	-27	-25	-24	-25	-31	-27	-29
	<b>UK</b>	-3	-25	-20	-21	-14	-12	-12	-9	-12	-10	-11	-7	-11	-10
	<b>EUR<sup>(c)</sup></b>	-4	-16	-15	-12	-10	-9	-10	-10	-10	-10	-9	-11	-12	-11
— indicator of net aquisition of financial assets	<b>B</b>	19	13	16	15	17	19	17	16	17	16	16	16	18	18
	<b>DK</b>	20	15	20	23	26	25	27	27	26	30	25	27	26	26
	<b>D</b>	22	11	12	13	15	15	14	14	13	13	14	14	13	14
	<b>GR</b>	6	1	3	5	2	3	2	4	1	4	4	4	3	3
	<b>E</b>	15	6	7	8	10	10	11	12	11	12	12	13	12	12
	<b>F</b>	7	2	5	4	5	6	3	2	3	3	4	0	2	2
	<b>IRL</b>	7	1	4	8	10	10	11	13	11	14	14	11	12	13
	<b>I</b>	20	7	10	9	8	7	7	8	7	8	8	7	7	7
	<b>NL</b>	27	22	23	25	26	28	25	26	27	26	26	26	25	25
	<b>P</b>	9	4	6	3	7	8	9	7	9	5	8	8	11	10
— over next 12 months	<b>UK</b>	16	4	6	5	11	14	15	17	15	16	17	18	18	18
	<b>EUR<sup>(c)</sup></b>	14	8	9	9	11	12	11	11	10	11	11	11	11	11

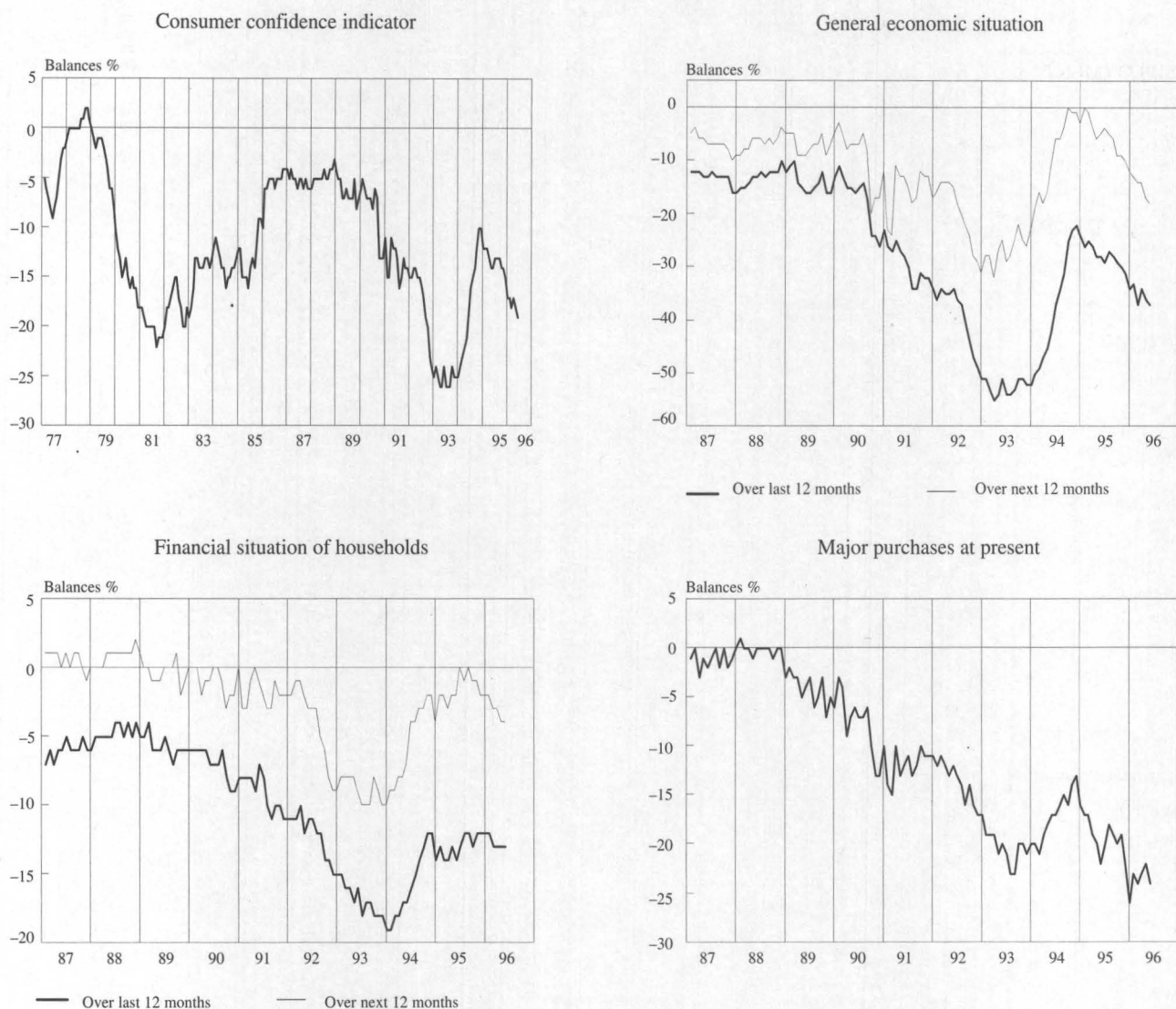
(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

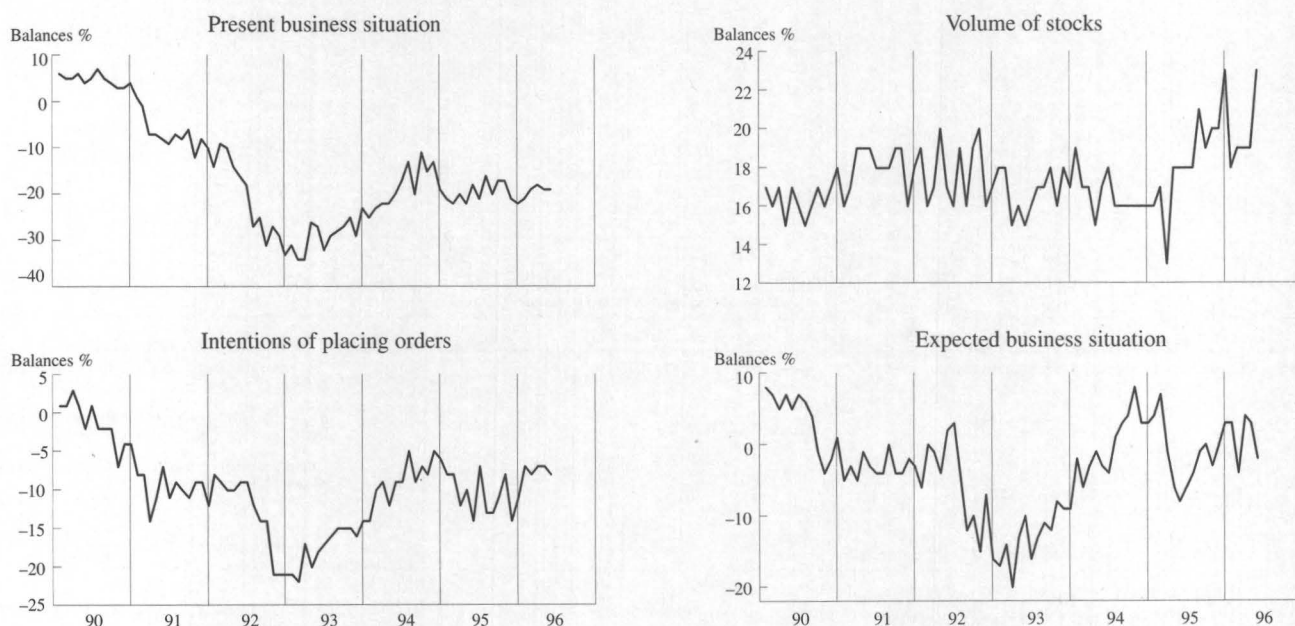
\* DK Max. 88/91 and Min. 92/93. UK Max. 88/89 and Min. 90/93.

GRAPH 9 : Results of consumer surveys — European Community (s.a.)



Source : European Commission Business Surveys.

GRAPH 10 : Results of business surveys in the retail trade — European Community<sup>1</sup> (s.a.)



For the notes : see table 6.

<sup>1</sup> Since November 1990 with Denmark.

Source : European Commission Business Surveys.

TABLE 6 : Results of business surveys in the retail trade

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

		Peak	1993	1994	1995	1995		1996	1995	1996				
		88/90				III	IV	I	Dec.	Jan.	Feb.	March	April	May
PRESENT BUSINESS SITUATION	<b>B</b>	30	-25	-17	-23	-28	-30	-12	-25	-5	-16	-16	-7	-17
	<b>DK</b>	30	16	43	36	41	27	38	22	34	47	34	31	31
	<b>D</b>	41	-17	-26	-32	-32	-27	-27	-25	-34	-29	-19	-22	-15
	<b>E</b>	-4	-64	-46	-45	-45	-46	-47	-45	-45	-47	-48	-39	-47
	<b>F</b>	7	-54	-10	-14	-4	-33	-37	-45	-39	-41	-31	-33	-33
	<b>I<sup>(a)</sup></b>	10	-35	-26	-13	-13	-12	-21	-13	-12	-27	-23	-28	-37
	<b>NL</b>	55	24	20	13	14	17	18	21	19	18	18	22	20
	<b>P</b>	5	-31	-33	-27	-25	-27	-30	-32	-32	-28	-30	-27	-30
	<b>UK<sup>(b)</sup></b>	40	-10	-10	-16	-15	-5	9	-4	0	21	6	2	9
		<b>EUR</b>	8	-29	-18	-20	-18	-20	-19	-22	-21	-19	-18	-19
VOLUME OF STOCKS	<b>B</b>	21	22	13	20	22	22	14	22	13	17	11	12	15
	<b>DK</b>	16	18	10	13	15	13	19	17	17	18	22	14	9
	<b>D</b>	29	27	30	28	25	29	24	35	25	21	26	23	25
	<b>E</b>	10	8	5	7	7	10	6	5	3	8	6	13	8
	<b>F</b>	23	3	9	11	13	16	12	18	7	17	12	10	18
	<b>I<sup>(a)</sup></b>	31	29	19	22	26	28	30	30	30	26	33	36	43
	<b>NL</b>	20	14	14	14	14	14	11	10	11	10	11	10	14
	<b>P</b>	26	16	7	10	14	11	12	11	16	11	10	7	6
	<b>UK<sup>(b)</sup></b>	31	10	14	19	20	18	18	19	17	24	13	17	20
		<b>EUR</b>	21	17	17	18	19	21	19	23	18	19	19	23
INTENTIONS OF PLACING ORDERS	<b>B</b>	17	-18	-7	-16	-20	-17	-15	-20	-16	-16	-12	-11	-13
	<b>DK</b>	17	5	41	34	39	29	25	22	31	22	22	26	29
	<b>D</b>	19	-10	-16	-21	-23	-12	-10	-10	-14	-9	-7	-7	0
	<b>E</b>	21	-17	2	-2	-4	-1	-2	-4	-4	-4	2	4	2
	<b>F</b>	-7	-27	-20	-11	-6	-24	-19	-24	-20	-21	-17	-20	-26
	<b>I<sup>(a)</sup></b>	-1	-47	-23	-18	-26	-18	-23	-17	-17	-26	-27	-19	-39
	<b>NL</b>	22	-8	0	-0	-1	1	5	5	13	3	0	3	3
	<b>P</b>	7	-32	-17	-17	-20	-15	-18	-13	-14	-15	-24	-21	-13
	<b>UK<sup>(b)</sup></b>	40	11	15	-0	-3	1	18	2	17	19	19	11	24
		<b>EUR</b>	4	-17	-9	-11	-12	-11	-7	-11	-7	-8	-7	-8
EXPECTED BUSINESS SITUATION	<b>B</b>	21	-9	1	-2	-7	1	-1	-3	-2	-4	3	-3	-5
	<b>DK</b>	28	31	58	52	63	52	50	46	49	51	51	49	46
	<b>D</b>	25	-12	-7	-13	-15	-7	-6	-6	-1	-11	-6	-2	3
	<b>E</b>	32	-18	10	13	21	10	16	7	17	15	17	23	15
	<b>F</b>	-7	-29	-13	-9	-12	-17	-14	-11	-14	-23	-5	-15	-33
	<b>I<sup>(a)</sup></b>	14	-39	-11	-3	-3	-2	-4	3	7	-11	-8	-5	-19
	<b>NL</b>	40	8	17	17	18	19	21	22	22	22	18	22	16
	<b>P</b>	39	-2	4	6	6	10	4	12	1	5	5	3	4
	<b>UK<sup>(b)</sup></b>	43	22	19	7	6	15	20	17	18	20	21	22	23
		<b>EUR</b>	9	-13	0	-1	-2	0	2	3	5	-3	4	-2

(a) Refers to volume of sales for the time of the year.

(b) Excl. large multiple shops.

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